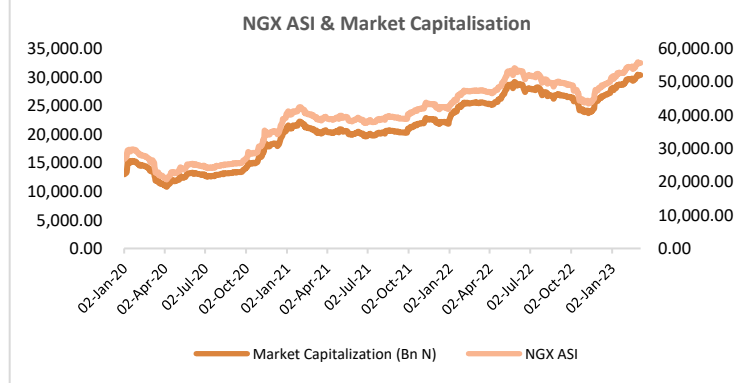




Local Equities Market Index Climbs by 0.90% amid Renewed Bullish Activity; NIBOR Falls for All Tenor Buckets amid Sustained Liquidity Boost...

At the end of Wednesday's trade, the domestic bourse All Share Index (ASI) inched higher by 0.90% to close at 53,603.80 points amid improved investor risk appetite. Hence, the year-to-date gain of the NGX ASI rose to 4.59%. In addition, the Exchange printed 22 gainers against 14 losers as we saw positive reactions to OANDO (+9.84%), PZ (+4.39%), and ZENITHBANK (+2.80%) earnings and dividend releases. Particularly, buying interest on tickers such as TRANSCORP, DANGCEM, and WAPCO lifted their respective share prices higher by 7.14%, 5.07%, and 1.98%. Of the five tracked indices, three closed in the green, with the exception of the NGX Insurance index, which declined by 0.76%, and the NGX Oil/ Gas index, which was flat. The NGX Banking, NGX Consumer Goods, and NGX Industrial indexes advanced by 1.97%, 0.12%, and 2.69%, respectively. In the broad and narrow markets, the NGX Premium, NGX Mainboard, and NGX-30 indexes increased by 190 bps, 18 bps, and 102 bps, respectively. Meanwhile, trading activity improved, with total deals, volume, and value increasing by 27.19%, 16.38%, and 58.74%, respectively, to 3,906 trades, 236.07 million units, and N3.26 billion. In terms of volume, TRANSCORP was the most active stock, with 91.39 million shares worth N134.24 million changing hands in 264 deals.



TENOR	NIBOR as @ 29/03/2023	NIBOR as @ 28/03/2023	PPT
Overnight	18.4800	18.4900	(0.01)
1 Month	14.7400	14.8800	(0.14)
3 Months	15.4800	15.5500	(0.07)
6 Months	15.8800	15.9500	(0.07)

Source: FMDQ

TENOR	NITTY as @ 29/03/2023	NITTY as @ 28/03/2023	PPT
1Month	3.2800	3.0800	0.20
3 Months	4.7900	4.1400	0.65
6 Months	6.4000	6.0100	0.39
12 Months	10.0700	9.2600	0.81

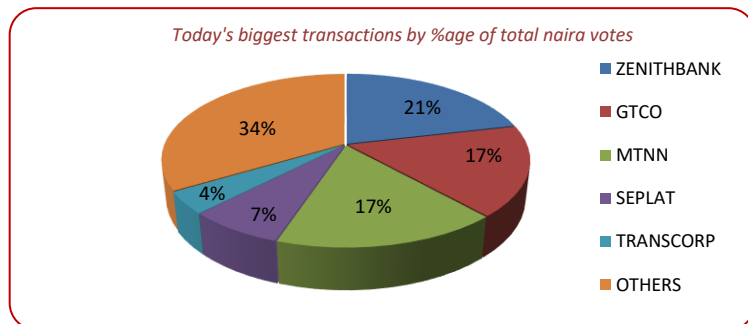
Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	110.80	0.00	12.73%	-0.012
12.50% FGN MAR 2035	15	88.57	0.00	14.54%	0.010
16.25% FGN APR 2037	20	107.18	0.00	15.01%	0.004
12.98% FGN MAR 2050	30	84.21	0.00	15.47%	0.015

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	98.52	0.37	11.61%	0.026
7.69% FEB 23, 2038	20	64.38	1.38	13.22%	0.007
7.62% NOV 28, 2047	30	61.75	1.37	12.74%	0.005

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	53,603.80	53,124.63	0.90	4.591
Deals	3,906	3,071	27.19	
Volume (millions)	236.07	202.85	16.38	
Value (₦ Millions)	3,258.92	2,052.96	58.74	
Market Cap (₦ billions)	29,201.28	28,940.25	0.90	4.608

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	445.75	437.15	1.97
NGX INSURANCE	173.21	174.54	(0.76)
NGX CONSUMER GOODS	701.87	701.05	0.12
NGX OIL/GAS	510.83	510.83	0.00
NGX INDUSTRIAL	2,547.36	2,480.60	2.69

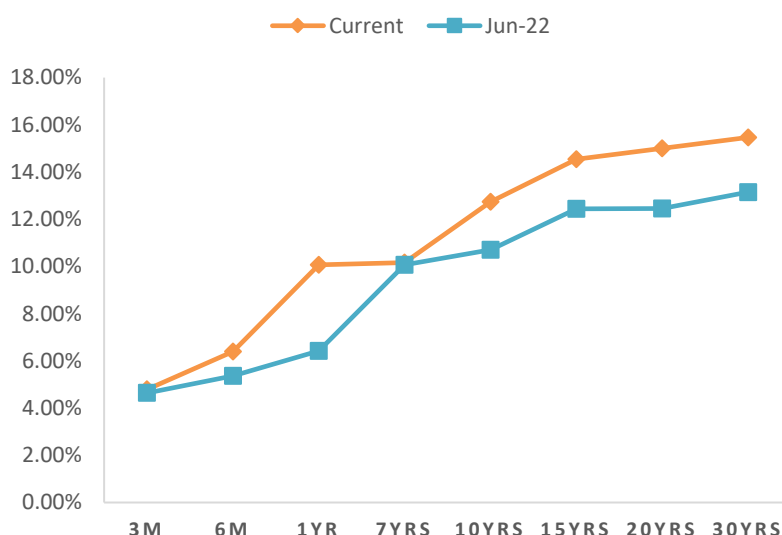
Source: NGX, Cowry Research

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FGN NAIRA YIELD CURVE



Money Market

NIBOR declined across the board for all maturities tracked as gauges of money market stress eased and banks with liquidity sought lower rates. However, short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), increased to 18.50% (from 16.75%) and 19.00% (from 18.00%), respectively.

Meanwhile, NITTY rose across most tenor buckets, in tandem with the rising stop rates in today's PMA. Notably, the stop rates for the 91-day, 182-day, and 364-day bills rose to 6.00% (from 2.66%), 8.00% (from 5%), and 14.74% (from 9.58%), respectively.

Bond Market

In the OTC bond market, the value of plain-vanilla FGN bonds was relatively flat, even as the average yield on the secondary market remained unchanged at 13.31%. Specifically, 10-year, 15-year, 20-year, and 30-year debt yields remained steady at 12.73%, 14.54%, 15.01%, and 15.47%, respectively.

Elsewhere, the value of the FGN Eurobond traded higher for all of the maturities tracked amid renewed bullish sentiment. Similarly, the average secondary market yield contracted to 12.92%.

Foreign Exchange Market

The Naira strengthened against the greenback, trading higher at N461.24 (from N461.75) at the Investors and Exporters (I&E) windows. However, the parallel market depreciated by 0.40% to N747 (from N744).

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude rose 0.86% to \$79.33 per barrel, while WTI crude gained 1.07% to \$73.98 per barrel.

Oil prices rose on Wednesday, as supply constraints exceeded demand concerns, owing to a huge drawdown in US oil stockpiles from last week (-7.5 million barrels) as well as supply disruptions worth 400,000 bpd caused by an Iraqi-Kurdish government disagreement.

Gold was trading below \$1970 per ounce (-0.25%), limited by weakened demand for bullion, as optimism around the global banking sector boosted investors' appetite for risk assets.

Source: FMDQ, Trading Economics, OilPrice.com, Cowry Research

USD/NGN Exchange Rate	29/03/2023	Previous	Daily %
I&E FX	₦461.24	₦461.75	0.11%
Parallel	₦747	₦744	0.40%

Major Currencies	29/03/2023	Daily %	Yearly %
EURUSD	1.0835	-0.07%	-2.85%
GBPUSD	1.232	-0.19%	-6.18%
USDCHF	0.921	0.11%	-0.32%
USDRUB	77.04	0.63%	1.36%
AUDUSD	0.670	-0.20%	-10.82%
NZDUSD	0.623	-0.36%	-10.57%
USDJPY	132.341	1.13%	8.63%
USDCNY	6.89	0.17%	8.30%
USDINR	82.19	0.02%	8.43%

Commodities	29/03/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	73.983	1.07%	-29.89%
Brent, \$/bbl.	79.329	0.86%	-26.91%
Natural Gas, \$/MMBtu	2.173	1.19%	-61.50%
Coal, \$/T	176.5	0.14%	-31.59%
Gold, \$/t.oz	1968.7	-0.25%	1.85%
Wheat, \$/Bu	712.8	1.86%	-30.35%
Palm Oil, MYR/T	3707	0.54%	-37.49%
Cocoa, \$/T	2889	-0.41%	8.98%

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Cowry Daily Market Insight 29 March 2023

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.75	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.62	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.08	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.78	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.69	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.30	-0.01
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.73	-0.01
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	10.97	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	14.28	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	11.45	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.23	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.56	0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	12.79	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.76	0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.04	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	12.58	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.08	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.16	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.00	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.67	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	11.07	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.94	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.94	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.04	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.24	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.37	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.45	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.78	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.93	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.92	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.80	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.69	0.00

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Cowry Daily Market Insight 29 March 2023

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.20	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.39	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.73	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.78	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.35	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.14	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.60	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.02	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.92	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.89	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.73	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.88	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.07	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.22	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.46	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.96	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.81	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.36	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.42	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.19	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.20	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.00	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.19	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.32	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.06	0.00
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.35	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.79	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.01	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.30	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.31	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.11	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.75	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.99	0.00

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